



**INTERSTATE PEST CONTROL COMPACT
INSURANCE FUND**

INTERIM FINANCIAL REPORT

For the period July 1, 2003 – December 31, 2003

**Interstate Pest Control Compact
Discussion Points for Treasurer's Report
February 2004 Meeting**

Highlights from the first half of fiscal year 2004:

- Total assets available at December 31, 2003 were \$1,076,075. A slight decrease of \$3,437 over the June 30, 2003, balance of \$1,079,512.
- Income on investments totaled \$5,560. There were no investment fees or expenses.
- No membership dues were received from the member states during the first half of the fiscal year.
- No insurance claims or research grants were made.
- Operating expenses were \$8,997, which was \$2,253 under a prorated six-month budget of \$11,250. This is the first full budget under the new Executive Director.

**INTERSTATE PEST CONTROL COMPACT
BALANCE SHEET
December 31, 2003**

Assets

Operating Account	\$60,050.67	
Investments	<u>1,016,024.45</u>	¹
TOTAL ASSETS		\$1,076,075.12

Liabilities & Equity

Liabilities	\$0.00	
Equity	<u>1,076,075.12</u>	
TOTAL LIABILITIES & EQUITY		\$1,076,075.12

- 1 Funds are invested in the Local Government Investment Pool (LGIP) through the Commonwealth of Virginia's Treasurer's Office. The average yield for the fiscal year ended December 31, 2003, was 1.07%.

INTERSTATE PEST CONTROL COMPACT
STATEMENT OF CASH FLOWS
For the Six Months Ended December 31, 2003

Balance on July 1, 2003 1,079,511.71

Add - Inflows

Investment Income:

LGIP	5,444.38	5,444.38
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Dues Income:

None

	0.00	
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Operating Account Interest	116.02	5,560.40
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Deduct-Outflows

Operating Expenses:

Executive Director	6,062.51	
Travel	1,048.94	
Bank Service		
Charges	95.66	
General		
Administration	888.35	
Conference		
Registrations	450.00	
Printing	451.53	8,996.99

Insurance Claims

None	0.00	-8,996.99
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Balance on December 31, 2003 1,076,075.12

INTERSTATE PEST CONTROL COMPACT
STATEMENT OF REVENUES, EXPENDITURES, & CHANGES IN
FUND BALANCES/EQUITY
For the Six Months Ended December 31, 2003

Revenues

Investment Income	\$5,444.38	
Dues Income	0.00	
Operating Account Interest	116.02	
Total revenues		\$5,560.40

Expenditures

Operating Expenses	\$8,996.99	
Insurance Claims	0.00	
Total expenses		8,996.99

Excess of revenue over expenditures **(\$3,436.59)**

Fund balances/equity July 1, 2003 **1,079,511.71**

Fund balances/equity December 31, 2003 **\$1,076,075.12**

Interstate Pest Control Compact and Pest Control Insurance Fund
Proposed Operating Budget
July 1, 2003 to June 30, 2004

<u>Description</u>	<u>Budget 2003- 2004</u>	<u>2002-2003</u>		<u>2001-2002</u>		<u>2000-2001</u>		<u>1999-2000</u>	
		<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Personnel									
Executive Director Wages	15,000	10,000	10,890.65	10,000	6,335.00	10,000	9,720.00	10,000	8,190.00
Travel and Registration	4,000	3,500	664.66	3,500	2,692.26	3,500	2,778.94	3,500	1,994.58
Bond	100	100	0.00	100	0.00	100	0.00	100	0.00
Facilities and Administrative Costs									
Overhead	2,000	2,000	1,329.96	2,000	2,000.00	2,000	1,000.00	2,000	0.00
Equipment	0	0	0.00	0	0.00	0	0.00	0	0.00
Supplies	0	0	0.00	0	0.00	0	0.00	0	0.00
Postage	200	150	146.34	150	25.11	150	0.00	150	0.00
Printing	400	500	272.00	500	234.77	500	348.00	500	339.03
Bank Charges	200	0	187.72	0	203.88	0	172.91	0	162.42
Contractual Services									
Audit	100	150	0.00	150	0.00	150	0.00	150	0.00
Special Purpose									
Technical Advisory Committee	500	0	0.00	0	0.00	0	0.00	0	0.00
Special Committee	0	500	0.00	500	0.00	500	0.00	500	0.00
TOTAL	22,500	16,900	13,491.33	16,900	11,491.02	16,900	14,019.85	16,900	10,686.03

INTERSTATE PEST CONTROL COMPACT OPERATING BUDGET

July 1, 2003 to December 31, 2003

<u>Description</u>	<u>Budget 2003-2004</u>	<u>6 Month Budget</u>	<u>Actual</u>	<u>Variance</u>
Personnel				
Executive Director Wages	\$15,000	\$7,500	\$6,063	\$1,437
Travel and Registration	4,000	2,000	1,499	501
Bond	100	50	0	50
Facilities and Administrative Costs				
Overhead	2,000	1,000	646	354
Equipment	0	0	0	0
Supplies	0	0	0	0
Postage	200	100	242	-142
Printing *	400	200	451	-251
Bank Charges	200	100	96	4
Contractual Services				
Audit	100	50	0	50
Special Purpose				
Technical Advisory Committee	500	250	0	250
Special Committee	0	0	0	0
TOTAL	\$22,500	\$11,250	\$8,997	\$2,253

* Includes Annual Reports for FY2002 and FY 2003